

STATE OF INDIANA
DEPARTMENT OF LOCAL GOVERNMENT FINANCE
Indiana Government Center North
100 North Senate Avenue, Room N1058
Indianapolis, IN 46204

ORDER

IN THE MATTER OF THE REQUEST OF
THE SOUTH BEND REDEVELOPMENT AUTHORITY, ST. JOSEPH COUNTY,
FOR APPROVAL OF THE A LEASE WITH
THE SOUTH BEND REDEVELOPMENT COMMISSION

No. 07-127

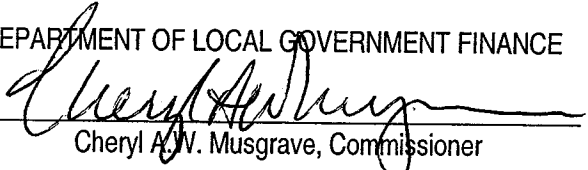
A petition was filed by the South Bend Redevelopment Authority, St. Joseph County for approval of a lease with the South Bend Redevelopment Commission ("Commission") to provide additional funding relating to the construction of a mixed use development commonly known as Eddy Street Commons for a term of twenty-five (25) years in the amount of \$36,000,000 with maximum annual lease rental payments not to exceed \$3,717,000. The City reasonably expects to pay lease rentals under the Lease from funds other than property taxes that are exempt from the levy limitation of IC 6-1.1-18.5 or IC 6-1.1-19, including revenues received from tax increment financing (TIF). A recommendation having been received from the Local Government Tax Control Board, pursuant to IC 6-1.1-18.5-8, the Department has reviewed the petition and the County has complied with the appropriate provisions of IC 6-1.1-20 and IC 6-1.1-18.5-8. After careful consideration of all facts, this Department now takes the following action:

APPROVE:

Execution of a lease with the Commission to provide additional funding relating to the construction of a mixed use development commonly known as Eddy Street Commons for a term of **twenty-five (25) years** in the amount of **\$36,000,000** with maximum annual lease rental payments not to exceed **\$3,717,000**. During this time, property taxes are to be levied only if tax increment financing revenues are insufficient. This approval is limited to the projects described in file 07-127 as presented to the Local Government Tax Control Board and the Commissioner for consideration.

To obtain a debt service rate for 2010 pay 2011, the unit must comply with the provisions of IC 6-1.1-17-3. In addition, on or before December 31, 2010, the unit must execute the above lease and file with the Department of Local Government Finance a final amortization schedule.

DEPARTMENT OF LOCAL GOVERNMENT FINANCE


Cheryl A.W. Musgrave, Commissioner

STATE OF INDIANA
DEPARTMENT OF LOCAL GOVERNMENT FINANCE

I, Timothy J. Rushenberg, General Counsel of the Department of Local Government Finance, do hereby certify that the above is a full, true and complete copy of the order of this Department made this date in the above-entitled matter.

WITNESS MY HAND AND SEAL of this Department on this the 21st day of December, 2007


Timothy J. Rushenberg, General Counsel

Note: Ind. Code 5-1-18, requires local units of government to provide debt information to the DLGF not later than December 31st of the year in which the bonds are issued or the lease is executed. The documents that must be completed can be found on the DLGF website: http://www.in.gov/dlgr/rales/debt_reporting.html. Please submit completed documents electronically to data@dlgf.in.gov. Questions regarding these documents may be directed to Cheryl Prochaska at (317) 234-4480.